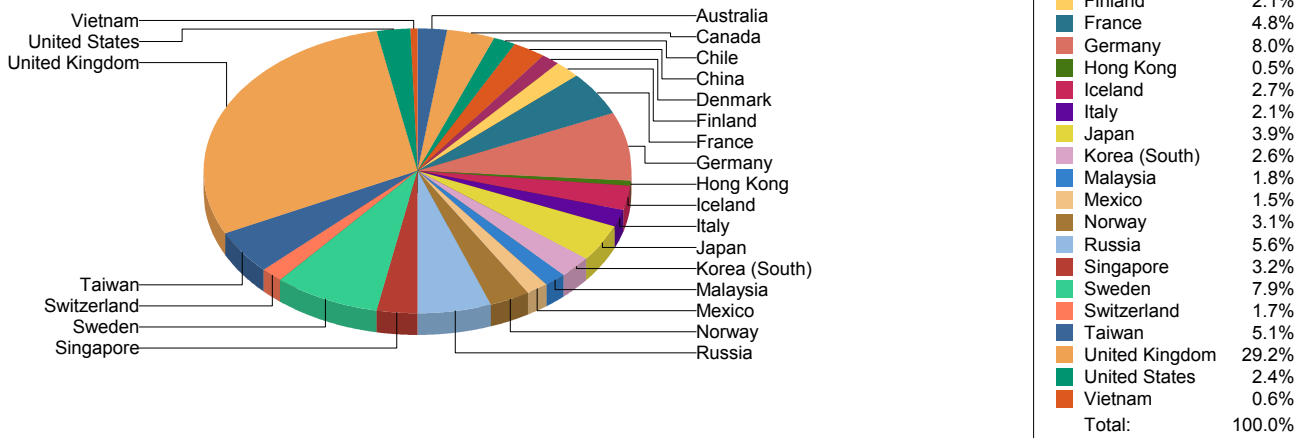




Virtus KAR International Small-Cap Fund

Fund Investments as of : 12/31/2019
(Unaudited)

Percentage of Market Value by Country



Australia

2.10%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,793,361	carsales.com Ltd	\$32,559,579
6,082,168	Euroz Ltd	\$4,374,862
Australia Total Market Value:		\$36,934,441

Canada

3.87%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
5,509,990	Computer Modelling Group Ltd	\$34,878,994
3,302,270	Pason Systems Inc	\$33,339,309
Canada Total Market Value:		\$68,218,303

Chile

1.46%

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,360,850	Cia Cervecerias Unidas SA	\$25,815,325
Chile Total Market Value:		\$25,815,325

China	2.67%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
134,789	Anhui Gujing Distillery Co Ltd	\$1,224,851
18,902,000	Haitian International Holdings Ltd	\$45,797,744
China Total Market Value:		\$47,022,595

Denmark	1.19%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
185,010	SimCorp A/S	\$21,036,960
Denmark Total Market Value:		\$21,036,960

Finland	2.12%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,058,191	Asiakastieto Group Oyj	\$37,389,811
Finland Total Market Value:		\$37,389,811

France	4.80%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,312,000	Adevinta ASA	\$27,388,061
454,153	Alten SA	\$57,310,390
France Total Market Value:		\$84,698,450

Germany	8.03%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
389,600	CTS Eventim AG & Co KGaA	\$24,494,762
974,675	Scout24 AG	\$64,449,906
1,256,910	Jost Werke Ag	\$52,588,607
Germany Total Market Value:		\$141,533,275

Hong Kong	0.47%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
27,211,784	Goldlion Holdings Ltd	\$8,241,445

Hong Kong Total Market Value: \$8,241,445

Iceland **2.66%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
9,179,565	Marel Hf	\$46,850,276
Iceland Total Market Value:		<u>\$46,850,276</u>

Italy **2.12%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,658,016	Gruppo MutuiOnline SpA	\$37,289,087
Italy Total Market Value:		<u>\$37,289,087</u>

Japan **3.95%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
239,200	MarkLines Co Ltd	\$4,350,092
91,621	Asante Inc	\$1,714,284
918,500	AIT Corp	\$8,301,201
1,256,900	en-japan Inc	\$55,236,275
Japan Total Market Value:		<u>\$69,601,852</u>

Korea (South) **2.59%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
11,103	Korea Ratings Corp	\$561,655
674,759	Hy-Lok Corp	\$11,202,709
394,279	Douzone Bizon Co Ltd	\$27,616,066
390,500	e-Credible Co Ltd	\$6,263,803
Korea (South) Total Market Value:		<u>\$45,644,232</u>

Malaysia **1.78%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
4,725,700	Heineken Malaysia Bhd	\$31,331,374
Malaysia Total Market Value:		<u>\$31,331,374</u>

Mexico	1.54%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
9,325,218	Corp Moctezuma SAB de CV	\$27,234,618
Mexico Total Market Value:		\$27,234,618

Norway	3.08%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
1,035,170	Bouvet ASA	\$45,749,201
3,119,279	Webstep AS	\$8,598,243
Norway Total Market Value:		\$54,347,444

Russia	5.56%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
4,568,019	HeadHunter Group PLC	\$97,984,008
Russia Total Market Value:		\$97,984,008

Singapore	3.17%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
5,881,019	Haw Par Corp Ltd	\$55,926,416
Singapore Total Market Value:		\$55,926,416

Sweden	7.88%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
10,549,104	Karnov Group AB	\$59,692,678
8,874,316	VOSTOK NEW VENTURES LTD	\$59,595,731
1,038,300	SJR in Scandinavia AB	\$4,101,608
867,909	Fortnox AB	\$15,567,293
Sweden Total Market Value:		\$138,957,310

Switzerland	1.69%
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<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
175,870	VAT Group AG	\$29,720,540

Switzerland Total Market Value: \$29,720,540

Taiwan **5.14%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,497,000	Addcn Technology Co Ltd	\$20,032,975
4,932,000	Golden Friends Corp	\$10,101,905
13,908,000	Kerry TJ Logistics Co Ltd	\$18,187,063
7,818,259	Lumax International Corp Ltd	\$20,916,849
894,000	Voltronic Power Technology Corp	\$21,323,348

Taiwan Total Market Value: \$90,562,140

United Kingdom **29.19%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
11,838,662	Ascential PLC	\$61,440,482
13,456,060	Auto Trader Group PLC	\$105,981,578
12,881,210	Rightmove PLC	\$108,108,388
2,985,934	Moneysupermarket.com Group PLC	\$13,075,871
6,544,976	Mortgage Advice Bureau Holdings Ltd	\$67,102,173
5,214,997	Numis Corp PLC	\$20,654,411
14,966,973	Sabre Insurance Group PLC	\$61,062,173
4,537,100	Howden Joinery Group PLC	\$40,422,464
6,386,200	Rotork PLC	\$28,338,371
608,985	FDM Group Holdings PLC	\$8,340,934

United Kingdom Total Market Value: \$514,526,845

United States **2.36%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
307,100	WABCO Holdings Inc	\$41,612,050

United States Total Market Value: \$41,612,050

Vietnam **0.59%**

<u>Shares</u>	<u>Security Name</u>	<u>Market Value</u>
2,280,626	Taisun Int'l Holding Corp	\$10,422,850

Vietnam Total Market Value: \$10,422,850

Total Invested Assets: \$1,762,901,645

The holdings do not include cash, cash equivalents, futures, forward contracts.

This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-EX are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

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